

# Madison Wealth Management

SEC File Number: 801 – 60390



## **Firm Brochure**

*(Part 2A of Form ADV)*

**Dated March 31, 2022**

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**This brochure provides information about the qualifications and business practices of Madison Wealth Management (“Madison”). If you have any questions about the contents of this brochure, please contact us at (888) 943-4198 or by email at [info@madisonadvisors.com](mailto:info@madisonadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Madison Wealth Management is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Madison Wealth Management as a “Registered Investment Adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2            Material Changes**

The last annual update of our Firm Brochure occurred on March 30, 2021.

On July 8, 2021 this Brochure was revised to reflect the following changes:

- Item 4 Advisory Business – Raymond James updated to Raymond James & Associates, member New York Stock Exchange/SIPC
- Item 4 Advisory Business – Schwab updated to Charles Schwab & Co., Inc, a FINRA registered broker-dealer, member SIPC
- Item 4 Advisory Business – TD Ameritrade updated to TD Ameritrade, Inc. member FINRA/SIPC.

As part of this annual update, this Brochure was revised to reflect the following change:

- Item 4 Advisory Business - revised to include new language regarding Madison Wealth Management's role as a fiduciary in regards to clients' retirement plan accounts and/or individual retirement accounts.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (888) 943-4198 or by email at: [info@madisonadvisors.com](mailto:info@madisonadvisors.com).

Additional information about Madison Wealth Management is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Madison Wealth Management who are registered, or are required to be registered, as investment adviser representatives of Madison Wealth Management.

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## **Item 4            Advisory Business**

### **Firm Description and Principal Owners**

Madison was founded as a limited liability company on July 12, 2000 in the state of Ohio. There are currently 29 employees. James McDermott, CFP®, Alan Henning, CFA and Edward Kuresman, CFA are Madison's managers. Madison is federally registered with the SEC as a Registered Investment Adviser.

James McDermott is Madison's principal owner (> 25% ownership interest). Five other Principals, Alan Henning, Edward Kuresman, Joseph Hack, Bradley Meeks, and Sally Humphrey Dempsey each have an ownership interest in Madison.

Madison provides wealth management services to its clients. Wealth management includes personal financial planning, investment management and consulting services to individuals, families and their related entities, trusts and estates, and family businesses. Madison also serves business entities, pension and profit sharing plans and charitable organizations. Madison works with clients to define financial objectives, and to develop and implement investment strategies to reach those objectives.

Madison is compensated solely from fees paid directly by clients. The firm does not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from account custodians based on client securities transactions ("soft dollar benefits"). Please refer to Item 12 for information regarding benefits that Madison receives from Charles Schwab and Co., Inc ("Schwab"), a FINRA-registered broker-dealer, member SIPC, Raymond James & Associates, Inc. ("Raymond James"), member New York Stock Exchange/SIPC, and/or TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC, that are not based on client securities transactions.

Assets under the direct management of Madison are held by independent custodians, including Charles Schwab, Raymond James, TD Ameritrade, TIAA, and others, in the client's name. Madison does not act as a custodian of client assets.

Madison may recommend other professionals (e.g. lawyers, accountants, insurance agents, real estate agents) at the request of the client. Other professionals are engaged as directed by the client on an as-needed basis even when recommended by Madison. Madison represents that there are no conflicts of interest in this process, however, should any ever arise they will be disclosed to the client and managed in the best interest of the client.

When Madison provides investment advice to you regarding your retirement plan account or individual retirement account, Madison is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Madison makes money creates some conflicts with your interests, so Madison operates under a special rule that requires Madison to act in your best interest and not put Madison's interest ahead of yours.

## **Types of Advisory Services**

**Wealth Management Services:** The primary type of service offered by Madison is wealth management. Wealth management is the combination of financial planning, investment management and consulting services. Not every client makes use of all of Madison's services, as some are not requested or are being provided by other professionals.

**Limited Consulting/Implementation Services:** To the extent specifically requested by the client, Madison may provide limited consultation services to its clients on investment and non-investment related matters, such as estate planning, tax planning and insurance. Madison does not receive any separate or additional fee for any such consultation services unless mutually agreed to prior to providing. Neither Madison, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Madison's services should be construed as such. To the extent requested by a client, Madison may recommend the services of other professionals for certain non-investment implementation purposes (e.g. attorneys, accountants, insurance agents). A client is under no obligation to engage the services of any such recommended professional. **Please Note:** If a client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Non-Discretionary Service Limitations:** Clients that engage Madison on a non-discretionary investment advisory basis must be willing to accept that Madison cannot effect any account transactions without obtaining prior consent in a form acceptable to Madison in its sole discretion to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Madison will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

**Sub-Advisory Arrangements:** Madison may engage sub-advisors for the purpose of assisting Madison with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by Madison. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by Madison.

**Private Investment Funds:** Madison may provide investment advice regarding private investment funds. Madison's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Madison calculating its investment advisory fee. Madison's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

**Important Note: Risk Factors:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she/it is qualified for investment in the fund,

and acknowledges and accepts the various risk factors that are associated with such an investment.

**Important Note: Valuation.** In the event that Madison references private investment funds owned by the client on any supplemental account reports prepared by Madison, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

**Client Obligations:** In performing its services, Madison shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely upon the information so provided. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Madison if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Madison's previous recommendations and/or services.

**Disclosure Statement:** A copy of Madison's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or at the same time as, the execution of the Investment Advisory Agreement.

### **Customized Services**

Madison shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Madison shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Madison's services.

### **Wrap Fee Program**

Madison does not participate in a wrap fee program by providing portfolio management services. Under a typical wrap-fee program, a client will pay the sponsor a single fee for management, brokerage, custody and other services provided under the program.

### **Regulatory Assets Under Management**

As of December 31, 2021, Madison managed on a discretionary basis approximately \$1,293,782,083 in assets for about 2,336 accounts.

## Item 5 Fees and Compensation

The client can determine to engage Madison to provide discretionary and/or non-discretionary investment advisory services on a fee-only basis. Madison's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Madison's management depending upon the market value of assets under management as follows:

Assets Under Management	Annual Fee
First \$5,000,000	1.00% (may pay higher fees)
On the next \$5,000,000	0.75%
Over \$10,000,000	0.50%

Madison's annual investment advisory fee shall include wealth management services, and, to the extent specifically requested by the client, some consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Madison), Madison may charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client and mutually agreed to prior to the services being rendered. Madison reserves the right to negotiate fees under certain circumstances and at the sole discretion of Madison.

Madison recommends clients have their advisory fees deducted from their custodial account. Both Madison's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Madison's investment advisory fee and to directly remit that management fee to Madison in compliance with regulatory procedures. In the limited event that Madison bills the client directly, payment is due upon receipt of Madison's invoice. Madison shall deduct fees and/or bill clients monthly or quarterly in arrears, based upon the market value of the assets on the last business day of the previous month or three months (in the case of quarterly billing).

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Madison shall generally recommend that Schwab, Raymond James, and/or TD Ameritrade serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab, Raymond James, and/or TD Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Madison's investment management fee, custodian brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

The government also assess and charges investors a regulatory fee on sales of covered equity securities such as exchange traded funds. While the fee is only a few cents per \$1,000 of the principal sale amount (the fee rate may be adjusted annually or semi-annually), all securities exchanges are required to pay this fee to the SEC based on the volume of all covered securities sold on the exchanges. The fee is used by the SEC to recover the costs incurred for supervising and regulating the securities markets and securities professionals.

The Investment Advisory Agreement between Madison and the client will continue in effect until terminated by either party upon 30 days written notice in accordance with the terms of

the Investment Advisory Agreement. Upon termination, Madison shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing month or quarter.

Neither Madison, nor its representatives accept compensation from the sale of securities or other investment products, or referral fees from other professional advisors.

## **Item 6            Performance-Based Fees**

Neither Madison nor any supervised person of Madison accepts performance-based fees. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Madison to participate in the growth of the client's wealth. This also means that our fees typically decline when the client's portfolio declines in value.

## **Item 7            Types of Clients**

Madison provides wealth management services to individuals, families and their related entities, trusts and estates, and family businesses. Madison also serves business entities, pension and profit sharing plans and charitable organizations. Client relationships vary in scope and length of service. Madison generally requires an annual minimum fee of \$10,000 for new clients. Madison, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its annual minimum fee requirement based upon certain criteria (e.g. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client).

## **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

Security analysis methods at Madison include fundamental security analysis. Fundamental analysis examines a security's historical and present data. For individual securities, it involves analyzing their financial statements, management, competitive advantages, competitors and markets.

The primary investment strategy Madison uses for client accounts is strategic asset allocation. Madison may use various individual equity (stocks), debt (bonds), and other fixed income securities, mutual funds (active, rules based and passively managed), exchange traded funds ("ETFs"), closed-end funds, and private partnerships on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). Madison may also at times utilize third party investment managers who have specialized expertise in certain disciplines when appropriate for the client.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are gathered and discussed during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client and may not be constructed similarly to that of any other client.



Portfolios are generally diversified to increase the opportunity set to manage the risk associated with investing. Some portfolios may be constructed to suit a particular need and therefore may be less diversified. Madison may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases (securities held at least a year) – the intent of most of the securities Madison purchases.

Short Term Purchases (securities sold within a year) – sometimes are the result of some investment strategies Madison pursues. Securities sold within a year are caused by actions taken by Madison (e.g. objectives met, tax loss harvesting, moving to another more attractively priced security), or actions taken by others (e.g. mergers and exchanges, instructions from the client).

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Madison) will be profitable or equal any specific past or expected performance level(s). Investing in securities involves risk of loss that clients must be prepared to bear.

Madison's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Madison must have access to current/new market information. Madison has no control over the dissemination rate of market information; therefore, unbeknownst to Madison, certain analyses may be compiled with outdated market information, severely restricting the value of Madison's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Madison's primary investment strategy (i.e. Long Term Purchases) requires a longer investment time period to allow for the strategy to develop. Shorter term investment strategies (i.e. Short Term Purchases) require a shorter investment time period to develop but, as a result of more frequent trading, may incur higher transactional costs and adverse tax consequences when compared to a longer term investment strategy. Every investment strategy has its own inherent risks and limitations.

In addition to the investment strategies discussed above, Madison may also implement and/or recommend - use of margin, and/or options transactions. Each of these strategies generally has a higher level of inherent risk. (See discussion below).

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Please Note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by Madison in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Madison may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use

of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to Madison.

The use of options transactions as an investment strategy may involve a higher level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Madison shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by Madison is to hedge against principal risk, certain of the options-related strategies (e.g. straddles, short positions), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept the increased volatility and principal risks associated with such strategies.

In addition to the risks detailed above, investment strategies recommended by Madison may also be subject to some or all of the following types of risks:

**Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Foreign, Emerging Markets Risk:** Investments in foreign and emerging markets have considerable risks. Risks associated with investing in foreign and emerging markets include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of the investment, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Political Risk:** Overseas investments are subject to fluctuations in value from political unrest or governmental instability of the investment's originating country.

**Cybersecurity Risk:** Cybersecurity risk is the risk related to unauthorized access to the systems and networks of Madison and its service providers. The computer systems, networks and devices used by Madison and service providers to Madison and Madison's clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Madison and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

## **Item 9            Disciplinary Information**

Madison and its employees have not been involved in any legal or disciplinary events related to past or present activities.

## **Item 10            Other Financial Industry Activities and Affiliations**

- A. Neither Madison, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Madison, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Madison has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Madison does not receive, directly or indirectly, compensation from other investment advisors that it may recommend or select for its clients.

## **Item 11            Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- A. Madison maintains an investment policy relative to personal securities transactions. This investment policy is part of Madison's overall Code of Ethics, which serves to establish a standard of business conduct for all of Madison's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. A copy of Madison's Code of Ethics is available to any client or prospective client upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Madison also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Madison or any person associated with Madison.

- B. Neither Madison nor any related person of Madison recommends, buys, or sells for client accounts, securities in which Madison or any related person of Madison has a material financial interest.
- C. Madison encourages its representatives to invest in the same securities it recommends for its clients. Madison and/or representatives of Madison may buy or sell securities that it also recommends to clients. This practice could create a situation where Madison and/or representatives of Madison are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation could create a potential conflict of interest. Although unlikely, practices such as "scalping" (i.e. a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Madison did not have adequate policies in place to detect such activities. In addition, Madison's policies can help detect insider trading, "front-running" (i.e. personal trades executed prior to those of Madison's clients) and other potentially abusive practices.

Madison has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Madison's Access Persons (i.e. representatives who are involved in managing and trading in client accounts). Madison's securities transaction

policy requires that an Access Person of Madison must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Madison selects. Furthermore, all Access Persons are required to report each calendar quarter to the Chief Compliance Officer or his/her designee all reportable securities transactions.

- D. Madison and/or representatives may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Madison and/or representatives could potentially benefit from the sale or purchase of those securities. Therefore, this situation could create a conflict of interest. As indicated above in Item 11.C., Madison has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Madison's Access Persons.

## **Item 12 Brokerage Practices**

- A. In the event that the client requests that Madison recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Madison to use a specific broker-dealer/custodian), Madison generally recommends that investment management accounts be maintained at Schwab, Raymond James, and/or TD Ameritrade. Prior to engaging Madison to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Madison setting forth the terms and conditions under which Madison shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Madison considers in recommending Schwab, Raymond James, and/or TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with Madison, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Madison's clients shall comply with Madison's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Madison determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Madison will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Madison's investment management fee. Madison's best execution responsibility is fulfilled if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

- 1. Research and Additional Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Madison may receive from Schwab, Raymond James, and/or TD Ameritrade (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Madison to better monitor and service

client accounts maintained at such institutions. Included within the support services that may be obtained by Madison may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Madison in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Madison in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Madison to manage and further develop its business enterprise.

Madison's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Raymond James, and/or TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Madison to Schwab, Raymond James, and/or TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Also, any benefits received by Madison from Schwab, Raymond James, and/or TD Ameritrade do not depend on the amount of brokerage transactions directed to Schwab, Raymond James, and/or TD Ameritrade. As part of its fiduciary duty to clients, Madison endeavors at all times to put the interests of clients first. Clients and future clients should be aware, however, that the receipt of economic benefits by Madison in and of itself creates a potential conflict of interest and may indirectly influence Madison's recommendation to clients to utilize Schwab, Raymond James, and/or TD Ameritrade for custody and brokerage services.

2. Madison does not receive referrals from broker-dealers.
3. Madison does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Madison will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Madison. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Madison to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative brokerage arrangements that may be available through Madison.

- B. To the extent that Madison provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Madison decides to purchase or sell the same securities for several clients at approximately the same time. Madison may (but is not obligated to) combine or "bunch"

such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Madison's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Madison shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Item 13      Review of Accounts**

- A. For those clients to whom Madison provides investment supervisory services, account reviews are conducted on a periodic basis by Madison's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Madison of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Madison on at least an annual basis.
- B. Madison may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Madison may also provide a written periodic report summarizing investment results. Clients are reminded to compare any periodic reports received from Madison to the statements received from the broker/dealer custodian and/or program sponsor for client accounts.

### **Item 14      Client Referrals and Other Compensation**

- A. As referenced in Item 12.A.1 above, Madison may receive an indirect economic benefit from Schwab, Raymond James, and/or TD Ameritrade. Madison, without cost (and/or at a discount), may receive support services and/or products from Schwab, Raymond James, and/or TD Ameritrade or from third parties contracted by Schwab, Raymond James, and/or TD Ameritrade.

Madison's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Raymond James, and/or TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Madison to Schwab, Raymond James, and/or TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Also, any benefits received by Madison from Schwab, Raymond James, and/or TD Ameritrade do not depend on the amount of brokerage transactions directed to Schwab, Raymond James, and/or TD Ameritrade.

- B. Madison has been fortunate to receive many client referrals. The referrals have come from current clients, accountants, attorneys, other business professionals, employees,

personal friends of employees and other sources. Madison does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

## **Item 15 Custody**

Madison shall have the ability to have its advisory fee for each client debited by the custodian on a monthly or quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Madison may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Madison provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Madison with the account statements received from the account custodian. The account custodian does not verify the accuracy of Madison's advisory fee calculation.

For a limited number of clients Madison executes advisory services for assets maintained at the following various types of service providers/custodians: mutual fund companies; 529 college savings plans; banks; 401k, pension and other employee benefit plan administrators/custodians; broker-dealers other than Schwab, Raymond James, or TD Ameritrade; insurance companies or affiliates of insurance companies; and transfer agents. Due to the nature of these custodians/providers who hold these assets, clients provide to Madison information necessary for Madison to gain access to the client's account for the execution of advisory services. The access provided by clients for these limited accounts may be considered to provide Madison with "custody" of these assets, as defined by applicable regulations. Madison ensures that it abides by any required regulatory requirements applicable to this limited number of client accounts and assets. Also, for any of these clients the above listed service providers/custodians provide the client with periodic account statements. It is recommended that clients carefully review these account statements and compare these to any received from Madison.

## **Item 16 Investment Discretion**

The client can determine to engage Madison to provide investment advisory services on a discretionary basis. Prior to Madison assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Madison as the client's limited power of attorney and agent in fact, granting Madison full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Madison's authority to withdraw funds on its own authority is limited to its management fee.

Clients who engage Madison on a discretionary basis may, at any time, impose restrictions, in writing, on Madison's discretionary authority (e.g. limit the types/amounts of particular securities purchased for their account, limit or proscribe Madison's use of margin or option strategies).



## **Item 17      Voting Client Securities**

Madison votes proxies on behalf of our clients who have provided us with written authorization to do so. Clients may, however, choose to retain proxy voting responsibility and will receive proxies from their custodian.

Madison has adopted proxy voting policies, procedures and guidelines designed to vote proxies efficiently and in the best interest of its clients. Madison seeks to identify any material conflicts of interest and to ensure that any such conflicts do not interfere with voting in clients' best interests. Madison generally votes along with management but in certain instances, Madison may choose to vote contrary to management. Madison has retained a third-party service provider, Broadridge Investor Communication Solutions, Inc. ("Broadridge"), to assist with the voting and record-keeping of clients' proxy ballots through the Broadridge PELite service. Clients may obtain a copy of Madison's proxy voting policies and information about how Madison voted a client's proxies by contacting Madison's Chief Compliance Officer, Kevin Woodard.

## **Item 18      Financial Information**

- A. Madison does not solicit fees from clients in advance of rendering services.
- B. Madison is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Madison has never been the subject of a bankruptcy petition.

**ANY QUESTIONS: Madison's Chief Compliance Officer, Kevin Woodard, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**



**Brochure Supplement**  
(Part 2B of Form ADV)  
**Dated March 31, 2022**

Contact: Kevin S. Woodard, Chief Compliance Officer  
Madison Wealth Management  
7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236  
[www.madisonadvisors.com](http://www.madisonadvisors.com)

**This brochure supplement provides information about the following Supervised Persons:**

**James McDermott, CFP®**  
**Alan Henning, CFA**  
**Edward Kuresman, CFA**  
**Joseph Hack, CFP®**  
**Richard England, CFP®**  
**Bradley Meeks, CFA**  
**Heather Molloy, CPA/PFS, CFP®**  
**Peter Levin, CFA**  
**Michael Reed, CFA**  
**Sally Humphrey Dempsey**  
**Jeanne Sands, FPQP™**  
**Brian Torbeck, CFA**  
**Eric Ross, CFP®**

that supplements the Madison Wealth Management (“Madison”) Brochure (Part 2A of Form ADV). You should have received a copy of Madison’s Brochure (Part 2A of Form ADV). Please contact Kevin Woodard, Chief Compliance Officer at (888) 943-4198 or by email at [info@madisonadvisors.com](mailto:info@madisonadvisors.com) if you did not receive Madison’s Brochure or if you have any questions about the contents of this supplement.

Additional information about the above listed persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Education and Business Standards**

Madison requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must:

1. Hold one of the following designations: Certified Financial Planner™ (CFP®) or Chartered Financial Analyst (CFA), or
  - a. Have at least five years' experience in financial planning, investments, insurance, or accounting, or
  - b. Have at least three years' experience in insurance, investments, accounting, or financial planning and be pursuing one of the following designations: Certified Financial Planner™ (CFP®) or Chartered Financial Analyst (CFA);
2. Hold the Series 65 Investment Adviser Representative license or its equivalent;
3. Be properly licensed for all advisory activities in which they are engaged.

## **Supervision**

All Supervised Persons (i.e. Madison's professional team) listed on the front page of this Brochure Supplement provide advice to clients. This advice is monitored by other members of Madison's professional team. James McDermott, Alan Henning and Edward Kuresman are Madison's managers and supervise all activities of the firm, including each other's activities. All Supervised Person's compliance-related activities are monitored by Madison's Chief Compliance Officer, Kevin Woodard. Kevin Woodard's compliance-related activities are monitored by Sally Humphrey Dempsey. James McDermott, Sally Humphrey Dempsey and Kevin Woodard can all be reached at (888) 943-4198.

## **Additional Compensation**

Madison has a Professional Incentive Plan. The incentive plan is designed to encourage and reward individual and team success in serving our current clients, developing new client relationships, acquiring significant additional business from existing clients, achieving one's own professional goals and ensuring the on-going success of our firm. The Incentive Plan has two components, a New Business Incentive (this portion is growth oriented - the reward is measured in terms of revenue generated from new client relationships and revenues from significant additional business from existing clients - the incentive amounts that can be earned have no cap) and a Professional Incentive (this portion is achievement oriented - incentive amounts that can be earned are proportionate to base salaries up to 12% of base salary). Not all professionals are treated uniformly under the plan, as some components of the plan are adjusted to meet Madison's overall business goals.

## Professional Certifications

Madison's Supervised Persons have earned certifications and credentials that are required to be explained in further detail:

### Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



#### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in dozens of countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 140 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## Certified Financial Planner™

Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.



To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the

above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Chartered Wealth Manager™**

Chartered Wealth Manager™ (CWM®) is a professional certification granted by the Global Academy of Finance and Management ("GAFM"). The CWM® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CWM® certification.

To attain the right to use the CWM® designation, an individual must satisfactorily fulfill the following requirements:

**Education and Experience** – Designees must have a masters degree in finance, law, economics, accounting or wealth management from an approved institution or otherwise complete specialized executive training. PhDs, CPAs and lawyers may apply for individual exemptions from this requirement. In addition, designees must have at least three years of relevant professional experience;

**Examination** – The examination type varies depending upon the educational profile of the designee as described above; and

**Continuing Education** - Individuals who become certified must complete 15 hours of continuing education each year.

## **Certified Public Accountant**

Certified Public Accountant, in the United States, is a license to provide accounting services to the public. The CPA license is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CPA license.

**Education and Experience** – All CPA candidates must complete at a minimum 150 semester hours of formal education, and one year of accounting related experience.

**Examination** – All CPA candidates must pass the Uniform Certified Public Accountant Examination.

**Continuing Education** – Continuing Professional Education is required for all CPA's. CPA's are responsible for complying with all applicable continuing education requirements, rules and regulations of state boards of accountancy, as well as those of membership associations and other professional organization. The state of Virginia requires 120 hours, with a minimum of 20 hours per year, over a three year rolling period. Additionally Virginia requires 2 hours of Virginia specific ethics per year.

## Personal Financial Specialist

The American Institute of Certified Public Accountants (AICPA) grants the Personal Financial Specialist (PFS) credential only to Certified Public Accountants (CPA) with significant personal financial planning education and experience. A PFS is specialty credential for CPA's who are skilled at helping individuals with all aspects of wealth management.

### Education and Experience

A PFS candidate must hold a valid and unrevoked CPA permit, license or certificate issued by a legally constituted state authority. The individual must also be a current regular member of the AICPA. For the Standard and Certificate pathways, you must earn a minimum of 75 hours of personal financial planning education within the five-year period preceding the date of the PFS application. For the Experienced pathway, you must earn a minimum of 105 hours of personal financial planning education within the seven-year period preceding the date of the PFS application. The education must be in any of the 12 areas that make up the PFP Body of Knowledge.

For the standard and Certificate pathways within the five-year period preceding the date of the CPA/PFS application, you must have either: 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in personal financial planning or a qualified credential holder should be a full-time professor and have taught at least 4 accredited college courses with 50% of their material included in the PFP Body of Knowledge. The experience must be in any of the 12 areas that make up the PFP Body of Knowledge.

### Examination

CPA/PFS candidates must successfully pass a PFP-related exam. Any of the following exams will qualify: Personal Financial Specialist, All 4 of the PFP Certificate exams, PFS Experienced CPA Assessment, Certified Financial Planner® (CFP) , or Chartered Financial Consultant (ChFC).

### Continuing Education and Ongoing Requirements

Credential holders must pay an annual fee and meet the following recertification requirements annually: AICPA membership in good standing, Valid and unrevoked CPA permit, 20 hours of CPD related to the PFP Body of Knowledge, and submission of a signed statement of intent to comply with all recertification requirements.



## Financial Paraplanner Qualified Professional (FPQP™)

Financial Paraplanner Qualified Professional is issued by the College for Financial Planning, and a professional designation for individuals who have completed a course of study encompassing the financial planning process, the five disciplines of financial planning, and general financial planning concepts, terminology, and product categories. The FPQP™ designation is a voluntary certification; no federal or state law or regulation requires financial planners to hold a FPQP™ designation.

**Education and Experience** – There are no prerequisites for the FPQP™ designation. Candidates must complete a 10-module course, either self-study or instructor-led. The program must be completed within one year from enrollment.

**Examination** – All FPQP™ candidates must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real life situations.

**Continuing Education** – FPQP™ designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct, and complying with self-disclosure requirements.



## **James R. McDermott, CFP®, Co-Founder and President**

### **Education Background:**

- Year of Birth: 1963
- *Attended University College, Galway, Ireland*
- *Georgetown University, Washington, DC (1986 – BA in English)*
- *Certified Financial Planner (CFP®) (2001)*

### **Business Background:**

Jim, a Certified Financial Planner (CFP®), has more than 25 years of experience in providing wealth management advice. Jim's business background includes the following:

- *Madison Wealth Management, Co-Founder and President (10/2000 – Present)*
- *Provident Bank, Senior Vice President/Managing Director (02/1998 - 10/2000)*
- *NationsBank, Senior Vice President/Relationship Manager (07/1986 - 02/1998)*

### **Business Address:**

101 Wirt Street, SW  
Leesburg, Virginia 20175-2933

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** Jim is a long-time member of the Financial Planning Association of the National Capital Area. He currently serves as Vice Chair of the Inova Loudoun Hospital Foundation's Board of Trustees and on the Westmoreland Davis Memorial Foundation's Board of Trustees for the benefit of Morven Park. Jim also served on the Board of Trustees of the Loudoun Country Day School for nine years including in the roles of Treasurer and Executive Committee member.

**Additional Compensation:** None

**Supervision:** See page 19



**Alan R. Henning, CFA, Principal & Senior Wealth Advisor**

**Education Background:**

- Year of Birth: 1961
- *University of Nebraska*, Lincoln, NE (1983 – BA - Economics)
- *The Johns Hopkins University/School of Advanced International Studies*, Washington, DC and Bologna, Italy (1986 – MA in International Economics)
- *Chartered Financial Analyst (CFA)* (2004)

**Business Background:**

Alan, a Chartered Financial Analyst (CFA), has over 30 years of experience in providing financial advice to private and institutional clients. Alan's business background includes the following:

- *Madison Wealth Management*, Principal and Senior Wealth Advisor (01/2005 – Present)
- *Provident Bank*, Vice President and Managing Director (06/1994 – 07/2004)
- *Creditanstalt-Bankverein*, Vice President (11/1988 – 06/1994)
- *Irving Trust Company*, Assistant Treasurer (10/1986 – 11/1988)

**Business Address:**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** Alan is a member of the CFA Institute and the CFA Society of Cincinnati. Previously, Alan was a member of the TIAA-CREF Board of Financial Advisors. He serves on the Board of Directors of the Dan Beard Council, Boy Scouts of America. Alan is also a member of the Investment Advisory Committee of the Episcopal Church of the Redeemer. Several endowment funds have elected Alan to serve as Trustee.

**Additional Compensation:** Alan participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19



**Edward R. Kuresman, CFA, Principal and Chief Investment Officer**

**Education Background:**

- Year of Birth: 1979
- *Bowling Green State University*, Bowling Green, OH (2002 – BS in Finance)
- *Chartered Financial Analyst (CFA)* (2006)

**Business Background:**

Ed, a Chartered Financial Analyst (CFA), has over 15 years of research and portfolio management experience. Ed's business background includes the following:

- *Madison Wealth Management*, Principal (01/2003 – Present) ; Chief Investment Officer (02/2016 – Present)

**Business Address:**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** Ed is a member of the CFA Institute and an Officer of the CFA Society of Cincinnati. He currently serves on the endowment committees for Adath Israel Congregation, The Cedar Village Foundation and the Jewish Federation of Cincinnati.

**Additional Compensation:** Ed participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19



**Joseph C. Hack, CFP®, Principal and Senior Wealth Advisor**

**Education Background:**

- Year of Birth: 1973
- *Miami University*, Oxford, OH (1995 – BA in Business Administration)
- *Certified Financial Planner* (CFP®) (2004)

**Business Background:**

Joe, a Certified Financial Planner (CFP®), has over 20 years of experience in providing financial advice to private clients. Joe's business background includes the following:

- *Madison Wealth Management*, Principal and Senior Wealth Advisor (08/2004 – Present)
- *TD Ameritrade*, Branch Manager, Vice President (08/1995 – 07/2004)

**Business Address:**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

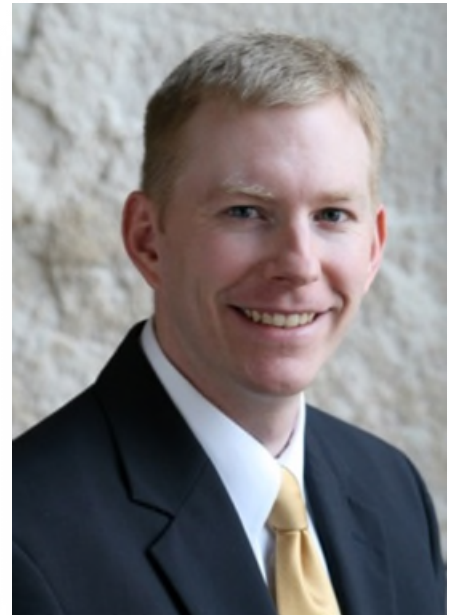
**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** Joe is a member of the Financial Planning Association of Southwest Ohio and is a board member for the Kentucky Power baseball organization. He is also a Junior Achievement classroom volunteer.

**Additional Compensation:** Joe participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19



## **Richard England, CFP®, Senior Wealth Advisor**

### **Education Background:**

- Year of Birth: 1954
- *University of Maryland*, College Park, MD (1983 – BS in Business Administration)
- *Duke University*, Durham, NC (1985 – MBA)
- *Certified Financial Planner (CFP®)* (2003)

### **Business Background:**

Rick, a Certified Financial Planner (CFP®), has over 25 years of investment management experience. Rick's business background includes the following:

- *Madison Wealth Management*, Senior Wealth Advisor (06/2001 – Present)
- *England Family Foundation*, President (01/2015 - Present)
- *England Family Foundation*, Treasurer (06/1994 – 01/2015)

### **Business Address:**

3 Bethesda Metro Center, Suite 960  
Bethesda, Maryland 20814

### **Disciplinary Information:** None

**Other Business Activities:** General Partner of Lois Associates LLC, which invests in real estate. Rick is in charge of oversight and helps oversee management of several commercial properties.

**Other Professional Activities:** Rick is a member of the Financial Planning Association of the National Capital Area and serves as President of the England Family Foundation. He serves on the National Board of Higher Achievement and is chair of its Fund Development Committee. In addition, Rick has been strategically involved with the Latin American Youth Center (LAYC) for many years and is founder of its Chairman's Council. Rick served on the Finance Committee at St Andrew's Episcopal School in Potomac, Maryland and is a past board member of Washington Youth Baseball Academy. Recently, Rick joined the Advisory Board for the 11<sup>th</sup> Street Bridge Park Project in Washington D.C., and the President's Council of the Higher Achievement Program of Washington D.C.

**Additional Compensation:** Rick participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19



## **Bradley Meeks, CFA, Principal and Senior Portfolio Manager**

### **Education Background:**

- Year of Birth: 1982
- *Miami University*, Oxford, Ohio  
(2004 – B.S. Finance and Management)
- *Chartered Financial Analyst* (CFA) (2012)

### **Business Background:**

Brad, a Chartered Financial Analyst (CFA), has over 17 years of experience in the investment advisory and financial analyst fields. Brad's business background includes the following:

- *Madison Wealth Management*, Senior Portfolio Manager (05/2016 – Present)
- *First Financial Bank*, Investment Officer (02/2013 – 05/2016)
- *RS Investments*, Equity Research Analyst (07/2011 – 12/2012)
- *Morningstar*, Equity Research Analyst (01/2008 – 07/2011)
- *Deloitte & Touche*, Consultant (08/2004 – 01/2008)

### **Business Address:**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** Brad is a member of the CFA Institute, the CFA Society of Cincinnati, and currently serves on the Board of Trustees for the University of Cincinnati Economics Center. He was selected for the United Way of Greater Cincinnati's Board Orientation and Leadership Development program. In addition, Brad serves as a board member on the Finance Committee for Crayons to Computers and served on Miami University's Professionals Advisory Council for the Farmer School of Business.

**Additional Compensation:** Brad participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19



## **Heather Molloy, CPA/PFS, CFP® Wealth Advisor**



### **Education Background:**

- Year of Birth: **1972**
- *University of Richmond*, Richmond, Virginia (1994 – BS – Business Administration)
- *Certified Public Accountant* (CPA) (1997)
- *Certified Financial Planner* (CFP®) (2013)
- *CPA/Personal Financial Specialist* (CPA/PFS) (2021)

### **Business Background:**

Heather, a Certified Public Accountant/Personal Financial Specialist (CPA/PFS) and Certified Financial Planner (CFP®), has over 25 years of experience providing financial, accounting and tax advice to individuals and companies. Heather's business background includes the following:

- *Madison Wealth Management*, Wealth Advisor (07/2018 – Present)
- *Molloy Group, LLC*, Owner (01/2013 – 07/2018)
- *Trusted Mission Solutions, Inc.*, Controller (04/2008 – 07/2013)
- *Space and Defense Systems, Inc.*, Controller (2004 – 2008)
- *3H Technology, Inc.* Assistant Controller (2001 – 2004)
- *Metcalf, Hodges CPA Firm* Staff and Senior Accountant (1997 – 2001)

### **Business Address:**

101 Wirt Street, SW  
Leesburg, Virginia 20175-2933

**Disciplinary Information:** None

**Other Business Activities:** Heather is a member of the AICPA and the Financial Planning Association of the National Capital Area. She currently serves on the Financial Aid Committee for A Place To Be based in Middleburg, Virginia and serves on the board of the Lenah Run Froggers community swim team.

**Other Professional Activities:** None

**Additional Compensation:** Heather participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19



**Peter Levin, CFA, Consulting Investment Strategist**



**Education Background:**

- Year of Birth: 1936
- *Williams College*, Williamstown, MA (1958- BA Arts)
- *University of Michigan Law School*, Ann Arbor, Michigan (1961 - LLB)
- *Chartered Financial Analyst (CFA)* (1977)

**Business Background:**

Peter, a Chartered Financial Analyst (CFA), has almost 50 years of experience providing financial advice to individuals and companies. Peter's business background includes the following:

- *Madison Wealth Management*, Consulting Investment Strategist (01/2019 – Present)
- *Greystone Investment Management, LLC*, Chairman (04/2001 – 01/2019), CEO (2003 – 2016), CIO (2001 – 2017), CO-CIO (07/2017 – 01/2019)
- *Legg Mason Wood Walker, Inc.*, Representative (01/1996 – 03/2001)
- *Bartlett & Co.*, Registered Rep/Partner, Senior Portfolio Manager, Member of the Board of Directors, Chairman of Mutual Funds (03/1970 – 03/2001)

**Business Address:**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** Peter serves as President of the Levin Family Foundation.

**Additional Compensation:** None

**Supervision:** See page 19



## **Michael Reed, CFA, Senior Portfolio Manager**



### **Education Background:**

- Year of Birth: 1971
- *Miami University*, Cincinnati, Ohio (1994- BS, Business Administration)
- *Xavier University*, Cincinnati, Ohio (2002 - MBA - Finance)
- *Chartered Financial Analyst (CFA)* (2006)

### **Business Background:**

Mike, a Chartered Financial Analyst, has almost 25 years of experience in the financial services industry. Mike's business background includes the following:

- *Madison Wealth Management*, Senior Portfolio Manager (01/2019 – Present)
- *Greystone Investment Management, LLC*, Analyst (11/2005 – 01/2019)
- *PNC Bank*, Analyst (01/2003 – 09/2005)
- *Xavier University, Student* (08/2001 – 12/2002)
- *Fidelity Brokerage Services, Inc.*, (07/1995 – 06/2001)

### **Business Address :**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

### **Other Business Activities:**

**Other Professional Activities:** Michael is a member of the CFA Institute and the CFA Society of Cincinnati.

**Additional Compensation:** Michael participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19

**Sally Humphrey Dempsey, Principal, Senior Wealth Advisor and Director of Operations**



**Education Background:**

- Year of Birth: 1975
- *University of Cincinnati*, Cincinnati, OH (1997 – BS, Chemistry)
- *Xavier University*, Cincinnati, OH (2000 – MBA)

**Business Background:**

Sally has over 25 years of experience in the financial industry. Sally's business background includes the following:

- *Madison Wealth Management*, Wealth Advisor (01/2019 – Present)
- *Greystone Investment Management, LLC*, CEO (6/2016-01/2019), Chief Compliance Officer (07/2006 – 01/2019) ; Vice President (03/2001 – 07/2006)
- *Bartlett & Co.*, Research Assistant (1994-04/2001)

**Business Address :**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

**Other Business Activities:** Partner, GIM Partners LLC

**Other Professional Activities:** Sally is a member of the Advancement Subcommittee of the Board of Trustees at Cincinnati Hills Christian Academy, Cincinnati Hills Christian Academy Business Owner Roundtable and the Ashmont HOA.

**Additional Compensation:** Sally participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19

**Jeanne Sands, FPQP™, Financial Planner**

**Education Background:**

- Year of Birth: 1985
- *George Mason University*, Fairfax, Virginia  
(2007 – BS – Integrative Studies with a Concentration  
in Health Sciences)
- *Financial Paraplanner Qualified Professional™* (FPQP)  
(2016)



**Business Background:**

Jeanne, a Financial Paraplanner Qualified Professional™, has over 5 years of experience in the financial industry providing services to individuals and companies. Jeanne's business background includes the following:

- *Madison Wealth Management*, Financial Planner (12/18 – Present)
- *Madison Wealth Management*, Client Service Specialist (08/2015 – 12/2018)
- *Rhonda Macdonald, ESQ*, Legal Assistant (10/2013 – 08/2015)
- *Intersections, Inc.*, *Data Breach Services Manager* (10/2008 – 11/2012)
- *Three Lockharts Communications*, Public Relations Associate (02/2008 – 09/2008)

**Business Address :**

101 Wirt Street, SW  
Leesburg, Virginia 20175-2933

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** None

**Additional Compensation:** Jeanne participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19

**Brian Torbeck, CFA, Associate Portfolio Manager**



**Education Background:**

- Year of Birth: 1995
- *Miami University*, Cincinnati, Ohio (2017- BA, Finance)
- *Chartered Financial Analyst* (CFA) (2020)

**Business Background:**

Brian, a Chartered Financial Analyst, has over 3 years of experience in the financial services industry. Brian's business background includes the following:

- *Madison Wealth Management*, Associate Portfolio Manager (07/2020 – Present)
- *PNC Financial Services*, Investment Analyst and Business Development Officer (06/2017 – 07/2020)

**Business Address :**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** Brian is a member of the CFA Institute, the CFA Society of Cincinnati.

**Additional Compensation:** Brian participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19

**Eric Ross, CFP®, Senior Wealth Advisor**

**Education Background:**

- Year of Birth: 1969
- *The Ohio State University*, B.S.B.A in Business Administration
- *Certified Financial Planner (CFP®)* (2008)



**Business Background:**

Eric has over 16 years of experience in the financial industry. Eric's business background includes the following:

- *Madison Wealth Management*, Senior Wealth Advisor (02/2021 – Present)
- *Truepoint Wealth Counsel*, Shareholder and Director of Financial Planning (10/2013-02/2021)
- *Sequoia Wealth Counsel*, Managing Principal (2008-10/2013)
- *UBS Financial Services*, Financial Advisor (2004-2008)

**Business Address :**

7755 Montgomery Road, Suite 350  
Cincinnati, Ohio 45236

**Disciplinary Information:** None

**Other Business Activities:** Partner of family LLC: Lakefront Capital Partners, LLC which invests in real estate. Additionally, Eric is an investor member of Mirkin S I, LLC and Mirkin S II, LLC which acquires, installs and operates salon franchises.

**Other Professional Activities:** Eric is the Treasurer for Midwest Board, National Association of Personal Financial Advisors (NAPFA) and a member of the Financial Planning Association (FPA). Additionally, Eric is involved with the Flywheel Social Enterprise Hub as a Business Coach, and a member of the Sycamore Advisory Commission.

**Additional Compensation:** Eric participates in Madison's Professional Incentive Plan.

**Supervision:** See page 19